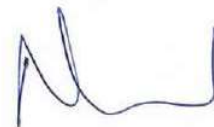


**PIRAMAL PHARMA LIMITED**  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

Particulars	(Rs. In crores)					
	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
	(Unaudited)	(Refer note 6, 7 & 13)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited)
Revenue from operations	1,720.01	1,481.99	1,577.53	3,202.00	2,888.62	6,559.10
Other Income (Net)	46.22	71.85	17.92	118.07	37.10	275.80
<b>Total Income</b>	<b>1,766.23</b>	<b>1,553.84</b>	<b>1,595.45</b>	<b>3,320.07</b>	<b>2,925.72</b>	<b>6,834.90</b>
<b>Expenses</b>						
Cost of Materials Consumed	433.87	411.83	391.59	845.70	852.47	1,566.96
Purchase of Stock-in-Trade	222.44	195.56	162.52	418.00	288.71	829.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.63	(33.06)	51.86	(25.43)	(77.36)	55.21
Employee benefits expense	470.05	460.54	400.04	930.59	789.73	1,588.83
Finance Costs	82.98	62.30	49.16	145.28	91.06	198.25
Depreciation and amortisation expense	166.19	161.66	138.07	327.85	273.87	586.18
Other Expenses (Net)	413.46	430.04	374.95	843.50	708.96	1,569.37
<b>Total Expenses</b>	<b>1,796.62</b>	<b>1,688.87</b>	<b>1,568.19</b>	<b>3,485.49</b>	<b>2,927.44</b>	<b>6,393.87</b>
<b>Profit/(Loss) before share of net profit of associates, exceptional items and tax</b>	<b>(30.39)</b>	<b>(135.03)</b>	<b>27.26</b>	<b>(165.42)</b>	<b>(1.72)</b>	<b>441.03</b>
Share of net profit of associates	11.09	19.89	16.32	30.98	30.79	59.03
<b>Profit/(Loss) after share of net profit of associates before exceptional item and tax</b>	<b>(19.30)</b>	<b>(115.14)</b>	<b>43.58</b>	<b>(134.44)</b>	<b>29.07</b>	<b>500.06</b>
Exceptional Items (Refer Note 10)	(6.96)	-	-	(6.96)	(15.08)	(15.08)
<b>Profit/(Loss) after share of net profit of associates and before tax</b>	<b>(26.26)</b>	<b>(115.14)</b>	<b>43.58</b>	<b>(141.40)</b>	<b>13.99</b>	<b>484.98</b>
<b>Tax Expense</b>						
(1) Current Tax	30.70	20.87	38.84	51.57	57.17	191.13
(2) Deferred Tax, net	(19.62)	(26.96)	(31.82)	(46.58)	(51.71)	(82.11)
<b>Net Profit/(Loss) after tax</b>	<b>(37.34)</b>	<b>(109.05)</b>	<b>36.56</b>	<b>(146.39)</b>	<b>8.53</b>	<b>375.96</b>
<b>Other Comprehensive Income/(Loss) (OCI), net of tax expense</b>						
<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
(a) Remeasurement of Post Employment Benefit Plans	0.23	(3.11)	0.73	(2.88)	(0.64)	0.40
Less: Income Tax Impact on above	(0.06)	0.75	(0.19)	0.69	0.17	(0.07)
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
(a) Deferred gains / (losses) on cash flow hedge	(9.67)	(64.33)	(0.52)	(74.00)	(3.78)	8.39
(b) Exchange differences on translation of foreign operations	25.83	80.70	(36.56)	106.53	32.72	97.58
Less: Income Tax Impact on above	(4.28)	7.88	1.20	3.60	(1.29)	(7.56)
<b>Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense</b>	<b>12.05</b>	<b>21.89</b>	<b>(35.34)</b>	<b>33.94</b>	<b>27.18</b>	<b>98.74</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(25.29)</b>	<b>(87.16)</b>	<b>1.22</b>	<b>(112.45)</b>	<b>35.71</b>	<b>474.70</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,185.91	994.60	1,193.32	994.60	1,185.91
Other Equity						5,510.69
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	(0.31)	(0.92)	0.31	(1.23)	0.07	3.19
b) Diluted EPS for the period/year (Rs.)	(0.31)	(0.92)	0.31	(1.23)	0.07	3.19

See accompanying notes to the unaudited Consolidated financial results


**Notes:**  
**1 Statement of Consolidated Assets & Liabilities:**

Particulars	(Rs. In crores)	
	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,918.90	2,864.07
(b) Right of use asset	203.59	178.52
(c) Capital Work in Progress	965.99	673.15
(d) Goodwill	1,122.52	1,030.50
(e) Intangible Assets	2,842.18	2,806.09
(f) Intangible Assets under development	523.69	499.19
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	196.49	179.82
- Other Investments	62.04	36.95
(ii) Other Financial Assets	103.47	95.57
(h) Deferred Tax Assets (Net)	333.88	297.27
(i) Other Non Current Assets	84.60	68.69
<b>Total Non-Current Assets</b>	<b>9,357.35</b>	<b>8,729.82</b>
<b>2. Current Assets</b>		
(a) Inventories	1,730.27	1,388.80
(b) Financial Assets:		
(i) Investments	40.82	50.40
(ii) Trade Receivables	1,389.13	1,785.28
(iii) Cash & Cash equivalents	396.22	228.10
(iv) Bank balances other than (iii) above	107.19	100.89
(v) Other Financial Assets	92.55	50.85
(c) Other Current Assets	557.30	462.90
<b>Total Current Assets</b>	<b>4,313.48</b>	<b>4,067.22</b>
<b>Total Assets</b>	<b>13,670.83</b>	<b>12,797.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	5,478.96	5,510.69
<b>Total Equity</b>	<b>6,672.28</b>	<b>6,696.60</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	3,319.06	2,622.14
(ii) Lease liability	96.49	86.20
(iii) Other Non-Current Financial Liabilities	0.40	0.40
(b) Deferred tax liabilities (Net)	182.91	192.01
(c) Other Non-Current Liabilities	194.08	153.76
(d) Provisions	17.98	12.59
<b>Non-Current Liabilities</b>	<b>3,810.92</b>	<b>3,067.10</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	1,569.78	1,401.14
(ii) Lease liability	31.01	18.44
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	38.54	49.45
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,047.10	976.90
(iv) Other Current Financial Liabilities	257.81	259.03
	<b>2,944.24</b>	<b>2,704.96</b>
(b) Other Current Liabilities	193.73	222.91
(c) Provisions	38.50	33.81
(d) Current Tax Liabilities (Net)	11.16	71.66
<b>Current Liabilities</b>	<b>3,187.63</b>	<b>3,033.34</b>
<b>Total Equity &amp; Liabilities</b>	<b>13,670.83</b>	<b>12,797.04</b>



**PIRAMAL PHARMA LIMITED**
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**CIN:** U24297MH2020PLC338592; **Tel. No.:** 022 3802 3083; **Fax No.:** 022 3802 3084



**2 Unaudited consolidated cash flow information:**

Particulars	(Rs. In crores)	
	Year to date figures for current period ended 30/09/2022	Year to date figures for current period ended 30/09/2021
<b>Cash flow from operating activities</b>		
Profit Before Exceptional Item and Tax	(165.42)	(1.72)
Operating Profit before working capital changes	352.31	419.97
<b>A. Net Cash generated from Operating Activities</b>	<b>126.60</b>	<b>520.86</b>
<b>B. Net Cash used in investing Activities</b>	<b>(412.34)</b>	<b>(1,219.33)</b>
<b>C. Net Cash generated from financing Activities</b>	<b>463.38</b>	<b>428.26</b>
<b>D. Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	<b>7.01</b>	<b>1.01</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>184.65</b>	<b>(269.20)</b>
<b>Cash and cash equivalents (Net of Bank Overdraft)</b>		
At the beginning of the period	85.18	261.98
Cash balance acquired (refer note 9)	-	76.74
At the end of the period	269.83	69.52

Note: During the period, the Company has issued 95,46,54,800 (nos.) fully paid equity shares with face value of Rs. 10 each and security premium of Rs. 126.31 per share, aggregating to Rs. 13,012.90 crores in exchange of net assets of Demerged Undertaking pursuant to the Scheme (Refer note 6a)

**3 Standalone information:**

Particulars	(Rs. In Crores)					
	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
<b>1. Total Income</b>	<b>946.57</b>	<b>853.08</b>	<b>863.52</b>	<b>1,799.65</b>	<b>1,509.83</b>	<b>3,565.21</b>
<b>2. Profit/(Loss) before tax</b>	<b>81.90</b>	<b>(24.60)</b>	<b>119.11</b>	<b>57.30</b>	<b>137.19</b>	<b>462.33</b>
<b>3. Profit/(Loss) after tax</b>	<b>47.33</b>	<b>(17.12)</b>	<b>91.22</b>	<b>30.21</b>	<b>104.35</b>	<b>367.54</b>

4 The unaudited consolidated financial results for the three and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2022. The Statutory auditors of the Company have carried out a limited review of these results.

5 The Consolidated Financial Results for the three and six months ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

6 The Composite Scheme of Arrangement between the Piramal Pharma Limited ("the Company"), Piramal Enterprises Limited ("PEL"), Convergence Chemicals Private Limited ("CCPL"), Hemmo Pharmaceuticals Private Limited ("HPPL"), PHL Fininvest Private Limited ("PFPL") and their respective shareholders and creditors ("Scheme"), submitted pursuant to the approval of Board of Directors of the Company at their meeting held on October 7, 2021, has been approved by National Company Law Tribunal on August 12, 2022 ("approval date") with an appointed date of 1st April, 2022 ("appointed date"). Effect of the Scheme has resulted into,

a) Business combination accounting following the purchase price allocation of assets and liabilities acquired of Demerged Undertaking (as defined in the Scheme) on provisional basis in accordance with Ind-AS 103 'Business Combination', cancellation of 94,72,49,806 (nos.) equity shares of face value of Rs. 10 each issued to PEL and fresh issuance of 95,46,54,800 (nos.) equity shares of face value of Rs. 10 each to the shareholders of PEL, and elimination of inter-company transactions, (including dividend) for the interim period (i.e. from appointed date to approval date).

b) Amalgamation of CCPL and HPPL, wholly owned subsidiaries, using 'the pooling of interest method', as if the amalgamation had occurred on 1st April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later, in line with Appendix-C of Ind-AS 103.

Subsequently, the Company received approval on October 19, 2022 for listing application filed with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Accordingly, the consolidated financial results for quarter and six months ended September 30, 2022 are drawn up for the first-time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7 The inventory of the demerged undertaking acquired by the company (consequent to the composite scheme being effective) includes certain inventory that was sold with margin by the company to the demerged undertaking and lying in inventory as on the appointed date. In accordance with the Ind AS 103 "Business combination" the company on acquisition has ascribed a fair value to the inventory (provisional) being the price at which the company sold the inventory. Consequently, the margins have been impacted on sale of the said products.

8 On December 20, 2021, the Company had entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores (cash consideration).

On April 4, 2022, the Company has acquired an additional stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (cash consideration) and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition in accordance with Ind AS 28.

9 On June 22, 2021, the Company completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('HPPL') pursuant to an agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones and accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 103.



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10 In the Consolidated Financial Results, 'Exceptional Items' include :

Particulars	(Rs. In Crores)					
	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
a. Certain transaction cost related to note 6 & 9	(6.96)	-	-	(6.96)	(15.08)	(15.08)
<b>Total</b>	<b>(6.96)</b>	<b>-</b>	<b>-</b>	<b>(6.96)</b>	<b>(15.08)</b>	<b>(15.08)</b>

11 The Board of Directors of the Company at its meeting held on May 24, 2022, declared final dividend of Rs. 0.56 per equity share (Face value of Rs. 10 each) amounting to Rs. 67 Crores and was paid subsequently to the shareholders.

12 The group operates in only one segment and hence segment disclosure is not applicable.

13 The financial results for the quarter ended June 30, 2022 have neither been reviewed nor audited by the Statutory auditor of the Company, however the management of the Group has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of the Company's affairs.

14 Previous year's figures have been regrouped/reclassified, wherever necessary.



For **PIRAMAL PHARMA LIMITED**

November 08, 2022, Mumbai

Nandini Piramal  
Chairperson



**PIRAMAL PHARMA LIMITED**

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